NCGA FOUNDATION

REPORT ON AUDITS OF FINANCIAL STATEMENTS

for the years ended December 31, 2014 and 2013

NCGA Foundation

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BPM
BURR PILGER MAYER
60 South Market Street, Suite 800, San Jose, CA 95113
Phone 408.961.6300 **Fax** 408.961.6324 **Email** bpm@bpmcpa.com **Web** bpmcpa.com

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
NCGA Foundation
Pebble Beach, California

We have audited the accompanying financial statements of the NCGA Foundation (a nonprofit organization), which comprise the statement of financial position as of December 31, 2014, and the related statements of activities and cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the NCGA Foundation as of December 31, 2014, and the changes in its net assets and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Report on Summarized Comparative Information

We have previously audited the NCGA Foundation's 2013 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated May 21, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2013, is consistent, in all material respects, with the audited financial statements from which it has been derived.

Burr Pilger Mayer, Inc.

San Jose, California
May 18, 2015

NCGA FOUNDATION
STATEMENTS OF FINANCIAL POSITION
December 31, 2014 and 2013

	2014	2013
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 874,530	$ 798,025
Board restricted cash for scholarships	232,875	140,875
Promises to give receivable	257,550	216,650
Promises to give receivable, related party	42,997	2,000
Investments	4,452,227	4,242,978
Prepaid expenses	1,280	-
Total current assets	5,861,459	5,400,528
Non-Current Assets:		
Promises to give receivable	69,000	184,500
Donated assets	150,000	150,000
Total non-current assets	219,000	334,500
Total assets	$ 6,080,459	$ 5,735,028
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable	$ 32,434	$ 36,169
Accounts payable, related party	45,722	39,400
Scholarships payable	122,125	57,250
Total current liabilities	200,281	132,819
Non-Current Liabilities:		
Long-term scholarships payable	110,750	83,625
Total liabilities	311,031	216,444
Net Assets:		
Unrestricted	5,474,968	4,878,768
Temporarily restricted	294,460	639,816
Total net assets	5,769,428	5,518,584
Total liabilities and net assets	$ 6,080,459	$ 5,735,028

The accompanying notes are an integral part of these financial statements.

NCGA FOUNDATION

STATEMENT OF ACTIVITIES

for the year ended December 31, 2014
with summarized financial information for the year ended December 31, 2013

	Unrestricted	Temporarily Restricted	Total 2014	(For Comparative Purposes Only) Total 2013
Revenue and Other Support:				
Related party grant	$ 14,500	$ -	$ 14,500	$ 100,000
Corporate contributions	132,006	-	132,006	82,384
Individuals/clubs income	267,362	124,543	391,905	333,898
Events	405,642	-	405,642	344,094
Grants	47,000	120,000	167,000	796,500
Contributed services	-	-	-	30,625
Investment income	84,732	-	84,732	420,861
Dividends and interest income	130,066	-	130,066	120,853
Total revenue and other support	1,081,308	244,543	1,325,851	2,229,215
Restrictions satisfied by payments	589,899	(589,899)	-	-
Total revenue and other support with restrictions satisfied by payments	1,671,207	(345,356)	1,325,851	2,229,215
Program Services:				
Subsidized rounds	369,383	-	369,383	321,802
Caddie academy	42,169	-	42,169	-
Youth clinics	76,500	-	76,500	97,842
Scholarships	150,649	-	150,649	138,000
Foundation grants	-	-	-	4,100
Charitable contributions	79,236	-	79,236	40,909
Internship	38,019	-	38,019	39,257
Healthy Lifestyles	2,340	-	2,340	10,775
Contributed services	-	-	-	30,625
Total program services	758,296	-	758,296	683,310
Supporting Services:				
Administration	49,714	-	49,714	45,272
Fundraising	266,798	-	266,798	195,290
Investment fees	199	-	199	266
Total supporting services	316,711	-	316,711	240,828
Total expenses	1,075,007	-	1,075,007	924,138
Total increase (decrease) in net assets	596,200	(345,356)	250,844	1,305,077
Net Assets - beginning of year	4,878,768	639,816	5,518,584	4,213,507
Net Assets - end of year	$ 5,474,968	$ 294,460	$ 5,769,428	$ 5,518,584

The accompanying notes are an integral part of these financial statements.

NCGA FOUNDATION

STATEMENTS OF CASH FLOWS

for the years ended December 31, 2014 and 2013

	2014	2013
Cash Flows from Operating Activities:		
Increase in net assets	$ 250,844	$ 1,305,077
Adjustments to reconcile increase in net assets to net cash provided by operations:		
Reinvested dividends and interest net of investment fees	(129,347)	(120,181)
Increase in fair value of investments	(84,732)	(420,861)
(Increase) decrease in operating assets:		
Promises to give receivable	74,580	(308,100)
Promises to give receivable, related party	(40,977)	88,049
Prepaid expenses	(1,280)	-
Increase (decrease) in operating liabilities:		
Accounts payable	(3,735)	(27,312)
Accounts payable, related parties	6,322	18,793
Scholarships payable	92,000	89,125
Total adjustments	(87,169)	(680,487)
Net cash provided by operating activities	163,675	624,590
Cash Flows from Investing Activities:		
Net purchase and transfer of marketable securities	4,830	(315,957)
Net cash provided by (used in) investing activities	4,830	(315,957)
Net increase in cash and cash equivalents	168,505	308,633
Cash, beginning of year	938,900	630,267
Cash, end of year	$ 1,107,405	$ 938,900
Schedule of Cash - End of Year		
Cash and cash equivalents	$ 874,530	$ 798,025
Board restricted cash for scholarships	232,875	140,875
	$ 1,107,405	$ 938,900

The accompanying notes are an integral part of these financial statements.

1. Nature of Business and Summary of Significant Accounting Policies

Nature of Business

The NCGA Foundation (the "Foundation") is a nonprofit organization created in 1989. From 1990 to 2006 the Foundation operated as a grant making foundation awarding funds to junior golf organizations and universities for turf grass research. Since 2003, the Foundation funds grants to organizations that focus primarily on teaching skills and values to participants and directly subsidizes rounds for qualified youth. A substantial portion of the administrative expenses of the Foundation are paid by the Northern California Golf Association (the "Association"). Additionally, the Association maintains control over the Foundation and as such the Foundation is combined with the Association's financial statements. The Foundation is located in Pebble Beach, California. For the year ended December 31, 2014 the Foundation has licensed Youth on Course ("YOC") to the Oregon Golf Association and the Southern California Golf Association.

The financial statements are prepared using the accrual basis of accounting. Accordingly, the classification of the Foundation's net assets and its revenues and expenditures are based on the existence or absence of donor-imposed restrictions. The provisions of these standards require amounts for each of three classes of net assets - permanently restricted, temporarily restricted, and unrestricted - be displayed in the Statement of Financial Position and the change in each of those classes of net assets be presented in the Statement of Activities.

To date there have been no permanently restricted assets received. Unrestricted assets represent those assets over which the Board of Directors has discretionary control in carrying out the operations of the Foundation. Temporarily restricted net assets include those assets which are subject to a donor restriction and for which the applicable restriction was not met as of the end of the current reporting period. When restrictions are satisfied in the same account periods as the receipt of the contributions the Foundation reports both the revenue and related expenses in the unrestricted net asset class.

The Foundation records unconditional promises to give as support of the Foundation.

The financial statements include certain prior year summarized comparative information but not by function classification or net asset classification. Such information does not include sufficient detail to constitute a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the Foundation's financial statements for the year ended December 31, 2013, from which the summarized information was derived.

Concentration of Credit Risk

Financial instruments that potentially subject the Foundation to a concentration of credit risk consist of cash equivalents, investments and promises to give receivable, unrestricted. Substantially all of the Foundation's cash equivalents and investments are primarily composed of investments in certificate of deposits and money market funds. Such fixed income and money market funds may exceed the FDIC amount of $250,000 throughout the year.

Supplemental Disclosure of Cash Flow Information

The Foundation considers all highly liquid investments with a maturity of three months or less when purchased to be "cash equivalents".

Continued

1. Nature of Business and Summary of Significant Accounting Policies, continued

Board Restricted Cash for Scholarships

The Foundation's Board has restricted approximately $233,000 and $141,000 as of December 31, 2014 and 2013, respectively, for youth scholarships based on merit and need. The Board has identified over ninety deserving youth to receive scholarships ranging from $625 to $1,500 a year for four years. The Foundation has provided $151,000 and $138,000 of scholarships to deserving youth from these funds for December 31, 2014 and 2013, respectively. The cash has been restricted by the Board and a corresponding current and long term liability of $122,125 and $110,750, respectively, have been recorded and reported in the statements of financial position at December 31, 2014. A current and long term liability of $57,250 and $83,625, respectively, have been recorded and reported in the statements of financial position at December 31, 2013. As of December 31, 2014 management has committed to provide scholarships over the next four years of approximately:

Year Ending December 31,		
2015	$	122,000
2016		73,000
2017		37,000
2018		1,000
	$	233,000

Investments

The Foundation's investments are reported at their fair value. Unrealized gains and losses are included in the change in net assets. The Foundation's investments are in money market funds, equity and fixed income securities which have a readily determinable fair value.

Promises to Give

Unconditional promises to give are recognized as revenue or gains in the period received as assets. Conditional promises to give are recognized when the conditions on which they depend are substantially met or when the conditions have been explicitly waived by the donor. Promises to give, related party at December 31, 2014 include $14,500 from NCGA and the remaining $28,497 is from Board members of the Foundation. The promises to give, related party at December 31, 2013 of $2,000 is from the Foundation Board members.

The Foundation uses the allowance method to determine uncollectible unconditional promises receivable. The allowance is based on prior years' experience and management's analysis of specific promises made. Management has determined that no allowance for uncollectible, unconditional promises to give is deemed necessary at December 31, 2014 and 2013.

Donated Assets

The Foundation has received $150,000 of donated assets which consists of a framed painting and a rare photograph with fair market values of $130,000 and $20,000, respectively. The fair market value of the framed painting was appraised by the donor prior to the donation being made and accepted by the Foundation. An appraisal of the photograph's fair market value was provided by the donor at the time of the donation. No indication regarding a change in the fair market value of these donations were noted at December 31, 2014 and 2013.

Continued

1. Nature of Business and Summary of Significant Accounting Policies, continued

Contributions

Contribution revenue is recognized when contributions are received. All contributions are considered available for general operations unless specifically restricted by the donor.

The Foundation reports contributions as temporarily restricted support if such contributions are received with donor stipulations that limit the use of the donated assets. When a donor restriction expires, that is, when a stipulated time restriction ends or a purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported as net assets released from restrictions. Temporarily restricted contributions are reported as unrestricted support when the restriction is met in the same period as the contribution is received.

Contributed Services

Contributed services, which require a specialized skill and which the Foundation would have paid for if not donated, are recorded at the estimated fair market value at the time the services are rendered. There were no contributed services for the year ended December 31, 2014. There were $30,625 of donated services requiring specialized skills recorded for the year December 31, 2013. The Foundation also receives donated services which are essential to the Foundation's operations and do not require specialized skills. These contributed services are not reflected in the financial statements.

Endowments

On December 31, 2012 the Board of Directors of the Foundation established an endowment fund. The endowment at December 31, 2014 and 2013 is an unrestricted Board designated endowment fund of $4,403,917 and $4,190,868, respectively. The Board plans to continue to grow the Board designated endowment through contributions, interest, dividends, and investment earnings.

The State of California enacted the Uniform Prudent Management of Institutional Funds Act (UPMIFA) effective January 1, 2009, the provisions of which apply to endowment funds existing on or established after that date. Net asset classifications of donor-restricted endowment funds subject to an enacted version of UPMIFA have been accounted for appropriately in these financial statements. Additional disclosures about the Foundation's donor-restricted endowment funds whether or not the Foundation is subject to UPMIFA have been included for the year ending December 31, 2014 and 2013.

Interpretation of Relevant Law

The Board of the Foundation has interpreted the State of California's enacted version of UPMIFA as requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment fund, absent explicit donor stipulations to the contrary. As a result of this interpretation, the Foundation classifies as permanently restricted net assets (1) the original value of gifts donated to the permanent endowment, (2) the original value of subsequent gifts donated to the permanent endowment, and (3) additions to the permanent endowment in accordance with donor directions. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the standard of prudence prescribed by the enacted version of UPMIFA.

Continued

1. **Nature of Business and Summary of Significant Accounting Policies,** continued

Endowments, continued

In accordance with the State of California's enacted version of UPMIFA, the Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

1) The duration and preservation of the fund
2) The purposes of the Foundation and the endowment funds
3) General economic conditions
4) The possible effect of inflation and deflation
5) The expected total return from income and the appreciation of investments
6) Other resources of the Foundation
7) The investment policies of the Foundation

Spending Policy

The Foundation has a general policy of allowing 5% of the endowment assets fiscal year-end balance for distribution, for expenses as needed, but in no case causing the balance to decrease from the Board designated value unless agreed to by a vote of more than 2/3 of the members of the Foundation's Board of Directors. Distributions of earnings shall be set from time-to-time by the Foundation's Board of Directors to:

1) provide funding for operations; or
2) other purposes as determined by the Board of Directors.

Investment Policy, Strategies, and Objectives

The Foundation has adopted investment and spending policies for endowment assets that attempts to maximize total return consistent with an acceptable level of risk, and to provide a predictable stream of funding to programs supported by its endowment. Under this policy, as approved by the Board, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the relevant indices while assuming a moderate level of investment risk. To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation and current yield. The Foundation targets a diversified assets allocation to achieve its long-term objectives within prudent risk constraints. Aggregate Foundation asset allocation guidelines (at market value) are:

Asset Class	Strategic Allocation
Equities	50-80%
Fixed income funds	10-50%
Alternative investments	5-20%

Income Taxes and Uncertainty in Income Taxes

No provision has been made for income taxes as the Foundation is exempt under Internal Revenue Code Section 501(c)(3) and comparable laws of the State of California. The Foundation is not classified as a private foundation.

Continued

1. Nature of Business and Summary of Significant Accounting Policies, continued

Income Taxes and Uncertainty in Income Taxes, continued

The Foundation reviews and assesses tax positions taken or expected to be taken against more-likely-than-not recognition threshold and measurement attributes for financial statement recognition.

The Foundation's policy for evaluating uncertain tax positions is a two step process. The first step is to evaluate the tax position for recognition by determining if the weight of available evidence indicates that it is more-likely-than-not that the position will be sustained upon audit, including resolution of related appeals or litigations processes, if any. The second step is to measure the tax benefit or liability as the largest amount that is more than 50% likely to be realized or incurred upon settlement. Based on an analysis prepared by the Foundation, it was determined that the tax positions taken or expected to be taken had no material effect on the recorded tax assets and liabilities of the Foundation.

The Foundation applies this guidance to all tax positions for which the statute of limitations remains open (years ended since December 31, 2010) and determined there were no material unrecognized tax benefits as of that date. There have been no related tax penalties or interest, which would be classified as tax expense in the statement of activities. The Foundation is exempt from taxation under Section 501(c)(3) of the Internal Revenue Code and is generally not subject to federal or state income taxes.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Reclassifications

Certain reclassifications have been made to the prior year's financial statements to conform to the current year presentation. These reclassifications had no effect on previously reported change in net assets.

Subsequent Events

The Foundation evaluated subsequent events for recognition and disclosure through May 18, 2015, the date which these financial statements were issued. Management concluded that no material events, other than those noted below, have occurred since December 31, 2014 that require recognition or disclosure in these financial statements.

Subsequent to year-end the Foundation has licensed and plans to continue to license the Youth on Course Program to other state golf associations. In addition the Foundation also plans to operate the program on its own in additional states. The Foundation has also partnered with The First Tee by providing additional opportunities for kids through access to affordable golf, employment opportunities, scholarships, and internships.

Continued

2. Investments

Investments consist of the following at December 31, 2014 and 2013:

	2014	2013
Stock funds	$ 2,964,197	$ 2,794,419
Fixed income funds	1,488,030	1,441,940
Money market funds	-	6,619
Total investments	$ 4,452,227	$ 4,242,978
Total dividends and interest income	$ 129,546	$ 120,181
Unrealized/realized gain in value of investments	$ 84,732	$ 420,861

3. Promises to Give Receivable

Promises to give at December 31, 2014 and 2013 are as follows:

	2014	2013
Less than one year	$ 257,550	$ 216,650
One to five years	69,000	184,500
Total promises to give	$ 326,550	$ 401,150

In June 2013, the Monterey Peninsula Foundation entered into a grant agreement with the Foundation for a total grant of $500,000. Per the agreement, the Monterey Peninsula Foundation will make the grant funds available over a three-year period. The first payment of $167,000 was received in June 2013. The second payment of $167,000 was received in June 2014 and the final payment of $166,000 is due June 2015. The agreement does not call for any conditions or functions to be carried out by the Foundation at any time. As such, revenue was recognized at the time of the grant in the year ended December 31, 2013. The amount recognized at December 31, 2013 was $500,000 for which the future payments of $333,000 and $166,000 as of December 31, 2013 and 2014, respectively, were included in temporarily restricted net assets due to time restrictions.

In June 2014, the Lisa and Douglas Goldman Fund entered into a grant agreement with the Foundation for a total grant of $120,000. Per the agreement, the Lisa and Douglas Goldman Fund will make the grant funds available over a three-year period. The first payment of $40,000 was received in June 2014. The second payment of $40,000 is due June 2015 and the final payment of $40,000 is due June 2016. The agreement does not call for any conditions or functions to be carried out by the Foundation at any time. As such, revenue was recognized at the time of the grant in the year ended December 31, 2014. The amount recognized at December 31, 2014 was $120,000 of which the future payments of $80,000 are included in temporarily restricted net assets due to time restrictions.

Continued

4. Temporarily Restricted Net Assets

Temporarily restricted net assets are available for the following purposes:

Temporarily Restricted:	2014	2013
Youth on Course - time restriction	$ 246,000	$ 587,556
Scholarships	48,460	52,260
Total restrictions	$ 294,460	$ 639,816

Net assets were released from donor restrictions by incurring expenses satisfying the purpose or time restrictions specified by donors as follows:

Restrictions Accomplished:	
Youth on Course - time restriction	$ 585,899
Scholarships - purpose restriction	4,000
Total restrictions released	$ 589,899

5. Endowment Fund

Changes in the Board designated endowment funds for the years ended December 31, 2014 and 2013 are as follows:

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Net Endowment Assets
December 31, 2014				
Board designated endowment funds	$ 4,403,917	$ -	$ -	$ 4,403,917
December 31, 2013				
Board designated endowment funds	$ 4,190,868	$ -	$ -	$ 4,190,868

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total Net Endowment Assets
Endowment net assets, December 31, 2012	$ 3,000,000	$ -	$ -	$ 3,000,000
Contributions	649,826	-	-	649,826
Investment income	120,181	-	-	120,181
Net appreciation	420,861	-	-	420,861
Endowment net assets, December 31, 2013	4,190,868	-	-	4,190,868
Investment income	132,488	-	-	132,488
Net appreciation	80,561	-	-	80,561
Endowment net assets, December 31, 2014	$ 4,403,917	$ -	$ -	$ 4,403,917

Continued

6. Fair Value Measurement

The Foundation defines fair value as the exchange price that would be received for an asset or paid to transfer a liability in the principal or most advantageous market for the assets or liabilities in an orderly transaction between market participants on the measurement date. Subsequent changes in fair value of these financial assets and liabilities are recognized in earnings when they occur. When determining the fair value measurements for assets and liabilities, which are required to be recorded at fair value, the Foundation considers the principal or most advantageous market in which the Foundation would transact and the market-based risk measurement or assumptions that market participants would use in pricing the assets or liability, such as inherent risk, transfer restrictions and credit risk.

The Foundation applies the following fair value hierarchy, which prioritizes the inputs used to measure fair value into three levels and bases the categorization within the hierarchy upon the lowest level of input that is available and significant to the fair value measurement:

- Level 1: quote prices in active markets for identical investments. The types of investments in Level 1 include listed equities held in the name of the Foundation, and exclude listed equities and other securities held indirectly through commingled funds.
- Level 2: pricing inputs, including broker quotes, are generally those other than exchange quoted prices in active markets, which are either directly or indirectly observable as of the reporting date, and fair value is determined through the use of models or other valuation methodologies.
- Level 3: pricing inputs are unobservable for the investment and includes situations where there is little, if any, market activity for the investments.

As of December 31, 2014, the Foundation's fair value hierarchy for its financial assets was as follows:

	Fair Value at Reporting Date Using			
	Balance as of December 31, 2014	Quoted Prices in Active Markets for Identical Investments (Level 1)	(Level 2)	(Level 3)
Investments:				
Mid-cap blended fund	$ 1,791,278	$ 1,791,278	$ -	$ -
Fixed income securities fund	1,488,030	1,488,030	-	-
International index advantage fund	654,339	654,339	-	-
Real estate investment trust fund	281,860	281,860	-	-
Emerging markets fund	236,720	236,720	-	-
	$ 4,452,227	$ 4,452,227	$ -	$ -

Continued

6. Fair Value Measurement, continued

As of December 31, 2013, the Foundation's fair value hierarchy for its financial assets was as follows:

		Fair Value at Reporting Date Using		
	Balance as of December 31, 2013	Quoted Prices in Active Markets for Identical Investments (Level 1)	(Level 2)	(Level 3)
Investments:				
Mid-cap blended fund	$ 1,635,857	$ 1,635,857	$ -	$ -
Fixed income securities fund	1,441,940	1,441,940	-	-
International index advantage fund	652,096	652,096	-	-
Real estate investment trust fund	254,749	254,749	-	-
Emerging markets fund	251,717	251,717	-	-
Money market fund	6,619	6,619	-	-
	$ 4,242,978	$ 4,242,978	$ -	$ -

The Foundation's valuation method used to measure the fair values of mutual and money market funds were derived from quoted market prices as all of these instruments have active markets.